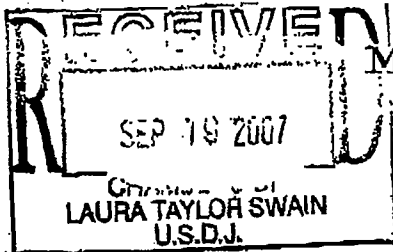


EXHIBIT 4



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September 18, 2007

MEMO ENDORSED

IT IS ORDERED that counsel to whom this Memo Endorsement is sent is responsible for faxing or otherwise delivering promptly a copy to all counsel and unrepresented parties and filing a certificate of such service within 5 days from the date hereof. Do not file a certificate with Chambers.

BY HAND DELIVERY

Hon. Laura T. Swain
United States District Court
Southern District of New York
500 Pearl Street, Room 755
New York, New York 10007

Re: Terwin Warehouse Management LLC et. al v. Spectrum Financial Group, Inc. et. al. 07-CIV-5632 (LTS)

Dear Judge Swain:

We represent plaintiffs Terwin Warehouse Management LLC, as Program Administrator for and Assignee of Terwin Mortgage Warehouse Trust II, Series XVI, and Terwin Advisors LLC.

Pursuant to the Court's Initial Conference Order, please find enclosed a courtesy copy of the Preliminary Pre-Trial Statement. Please note that on September 17, 2007, we were informed by defendants' counsel, Susan Ratner of Ingram Yuzek Carroll & Bertolotti LLP, that they will be moving to withdraw as counsel to defendants. Ms. Ratner also informed us that defendants have instructed her to cease all legal work on defendants' behalf. Prior to learning of defendants' counsel's intent to withdraw as counsel, plaintiffs have made numerous efforts to confer with defendants, to no avail. For these reasons, the enclosed Preliminary Pre-Trial Statement is signed by plaintiffs only.

The conference is adjourned to October 26, 2007 at 10:00 AM. Defendants shall appear by counsel (the individual defendants may appear pro se) at the adjourned counsel and shall participate in the required consultation with plaintiffs' counsel and preparation of the preliminary pretrial statement beforehand.
Encl.

Respectfully submitted,

Charles R. Jacob III

SO ORDERED.

Cc: Susan B. Ratner, Esq. (by hand delivery, w/encl.)

J. LAURA TAYLOR SWAIN
UNITED STATES DISTRICT JUDGE